

28 October 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Take No Action in relation to WAM Capital's Offer

To make an informed decision, wait until you have received:

- **PGF Merger Explanatory Memorandum**
- **Independent Expert's Report**
- **PAF's Target's Statement**
- **PAF Board Committee's recommendation**

Please see the attached letter sent to PM Capital Asian Opportunities Fund Limited (ASX:PAF) shareholders on 28 October 2021.

Yours faithfully
PM Capital Asian Opportunities Fund Limited

This announcement was authorised for release by the PAF Board Committee.

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Dear Shareholder

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As you may be aware, on 28 September 2021, WAM Capital Limited (**WAM**) announced a share based takeover bid (**WAM Offer**) for all of the issued shares in PM Capital Asian Opportunities Fund Limited (**PAF**). WAM lodged a copy of its bidder's statement in relation to its bid (**WAM Bidder's Statement**) with ASX on 14 October 2021. Shareholders will shortly receive a copy of the WAM Bidder's Statement.

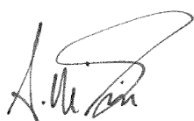
As previously announced to ASX, PAF is considering the WAM Offer in the context of the agreed merger by way of scheme of arrangement between PAF and PM Capital Global Opportunities Fund Limited (**PGF**)(**PGF Merger**). The PGF Merger and the WAM Offer constitute competing offers (**Competing Offers**).

The Takeovers Panel has now received separate applications in relation to the Competing Offers from each of WAM and PGF. These matters are currently before the Takeovers Panel.

PAF advises shareholders to **TAKE NO ACTION** in relation to the WAM Offer until you receive a copy of the Explanatory Memorandum to be made available to shareholders in relation to the PGF Merger and a copy of the Target Statement that is currently being prepared by PAF in relation to the WAM Offer.

PAF has appointed Lonergan Edwards & Associates Limited as an independent expert to provide its opinion on the fairness and reasonableness of the PGF Merger, including in the context of the WAM Offer. This opinion will be included in the PGF Merger Explanatory Memorandum which will be made available to shareholders over the coming weeks. Together with any determinations of the Takeovers Panel, this will be helpful in assisting shareholders make an informed decision on how best to proceed.

Once shareholders have received copies of the Explanatory Memorandum and Target Statement, shareholders will have ample time to make a decision in respect of the Competing Offers after consideration of the Target's Statement, the Explanatory Memorandum and the PAF Board Committee's recommendation. There is accordingly no rush for a shareholder to take any action in relation to the WAM Offer.



Andrew McGill
Chairman